

CHAPTER CLXVI.

An Act to Incorporate the Minneapolis and Cedar Valley Rail Road Company.

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Be it enacted by the Legislative Assembly of the Territory of Minnesota:

SECTION 1. That Franklin Steele, Isaac Atwater D. M. Hanson, James F. Bradley, Ezra Abbot, R. P. Russell, A. M. Fridley, H. H., Sibley, John W. North, James Shields, Alexander Faribault, John C. Ide Charles Jewett, F. W. Fisk, Benjamin L. Arnold, William F. Pettit, John H. Abbot, A. B. Cornell, A. Town, A. B. Vaughn, H. O. Billings, Orlando Wilder, and such other persons as may become associated with them in the manner hereafter prescribed, are hereby created a body corporate by the name of the Minneapolis and Cedar Valley Railroad Company, and by that name shall be, and hereby are made capable, in law to purchase, hold, and convey lands, tenements and hereditaments, so far as may be necessary for the purpose of said Railroad; to grant, lease or in any manner dispose of the same; to contract and be contracted with, to sue and be sued, and to make, have, and use a common seal.

SEC. 2 The said corporation are hereby authorized and empowered to locate and construct a Railroad from the Iowa line, at or near the crossing of said line by the Cedar river through the valley of Strait river to Minneapolis in the county of Hennepin, and they cause such examination, and survey to be made as shall be necessary to ascertain the most advantageous route, and may adopt such route as they find most eligible for that purpose.

SEC. 3. The Capital Stock of said Company, shall be three millions of dollars, and divided into shares of one hundred dollars each which shall be deemed personal property and transferable in such manner as shall be provided in the by-laws of said Company, after all assessments thereon shall have been paid, and the stockholders of said Company may increase the capital stock, not exceeding six millions of dollars, whenever they shall

deem it necessary for the construction or completion of said Road or for the interest of the Company.

Commissioners
to open books

SEC. 4. Henry H. Sibley at Mendota, Franklin Steele at Minneapolis, James Shields at Faribault, William F. Pettit at Owatonia, and A. B. Vaughn of Austin, are appointed Commissioners, and authorized to open books, and receive subscriptions at each of the above named places to the capital stock of said Company, at such time as they may deem expedient, by giving twenty days previous notice thereof in newspapers printed at Saint Paul and Minneapolis, and as soon as fifty thousand dollars or more of said stock is subscribed, the above named persons or a majority of them shall meet at Faribault in the county of Rice and apportion said stock to the subscribers therefor, and give notice for a meeting of the stockholders, to choose directors within three months thereafter at Mendota.

Choose direc-
tors

SEC. 5. If at such time and place the holders of one half or more of said stock subscribed and apportioned shall attend in person or by proxy, they shall proceed to choose from the stockholders by ballot, seven directors, each share of stock, entitling the owner to one vote, the said Commissioners or a majority shall be inspectors of election, and shall certify in writing what persons are elected directors, and appoint the time and place of the first meeting of the directors.

Quorum

SEC. 6. At a meeting of the directors, four shall form a quorum, competent to transact all business of the Company, and thereafter a new election of directors shall be held annually, at such time and place as the stockholders shall appoint, or be prescribed by the by-laws. The directors shall serve one year, and until others shall be chosen in their stead, unless they shall be removed by the stockholders. They may call meetings of the stockholders, due notice being given to each stockholder, whenever they may deem it necessary for the interest of the Company, or such meetings may be called by the owners of one-fifth of said stock subscribed, and if no election be had on the day appointed, said Company shall not be dissolved for such failure.

Elect officers

SEC. 7. The directors shall elect one of their number President, and appoint a Secretary, Treasurer, and such engineers and other officers and assistants as they may find necessary, shall fix their compensation and may require adequate security for the performance of their trusts or discharge them from the employment of the Company at pleasure.

Receive pay-
ment

SEC. 8. The directors may require and receive payment of the subscriptions to the capital stock at such time and in such proportion not exceeding ten per cent. at any one instalment, under such conditions as they shall see fit, and may declare said stock forfeited, and all payment thereon, or otherwise, on a failure to make payment as required. Provided, they shall first give thirty days notice of such requisition.

Powers of Di-
rectors

SEC. 9. The directors of said Company shall have power to make all needful rules, regulations and by-laws, touching the business of said Company—the duties of its officers and servants—the construction and number of tracks on said Road, the rates of toll, and the manner of collecting the same—to audit and settle all accounts against, and give and receive all evidences of debt required in the transaction of their business, and to direct the mode and conditions of transferring the stock of said Company, they shall make dividends annually or oftener, of the net proceeds of said Road to the stockholders, and the said Company may erect and maintain such depots, buildings and fixtures as the accommodation of those using said road may require.

Sec. 10. The said Company shall have the right of way, upon any lands, to survey and lay down said road, not exceeding two hundred feet in width, except where it is necessary to leave room for turnouts, sites for water buildings, conduits, and tanks, sites for depots and store-houses, machine and other shops, and the extra tracks necessary therefor, and whenever it is necessary to have such lands, they shall have the right to enter upon, take and hold such lands, and occupy the same, and also to enter upon any lands adjoining said road, and obtain therefrom, sand, gravel, stone, and other materials, as may be necessary for the construction of said road. When the same shall not be given or granted to said Company, the compensation to be paid therefor shall be ascertained in the following manner: Said Company shall apply to the Judge of the District Court, of the Territory of Minnesota, for the appointment of three Commissioners; whose duty it shall be, at the earliest practicable time after their appointment, to proceed to examine and assess the damages which may be sustained by the several owners or claimants of the lands through which the road of said Company is located, and the said Commissioners, in assessing said damages, shall deduct therefrom the benefit which said lands receive by the construction of said road. It shall be the duty of said Company to give thirty days notice of their application for the appointment of said Commissioners, in one or more newspapers published in each of the Counties through which said road is laid out, and in case no newspaper is published in any one of said counties, then by posting up said notices in three public places in said county, thirty days, as aforesaid, and it shall be the duty of such Commissioners to cause ten days notice of their meeting to appraise the damages of any land through which said road may run, to be given to the owner or claimant thereof, and in case said owner or claimant shall be a minor, insane person, unmarried woman, then such notice shall be given to the guardian or guardians of such persons. Either party feeling aggrieved by the decision of such Commissioners may appeal to the District Court of the county in which said land may be situated, and said appeal shall be tried in the same manner as if commenced therein; provided that such company shall not in any manner be delayed, in the construction of their road, by such appeal but may proceed immediately with such construction on paying into the office of the Clerk of said Court the amount of money awarded to the owner or owners by said lands, and filing a bond with said Clerk to said owner or owners, binding said Company to pay such sum as may finally be awarded against said Company. The notice to be given by the Commissioners to the owners of lands required by railroad, shall be in writing, and delivered to said owner or owners, or left at their usual place of residence, or if non-residents, then said notice shall be published in the nearest newspaper to where said land is situated, at least four weeks before making such appraisal.

Sec. 11. The said Company may construct the said railroad across any public or private road, highway, stream or water-course, if necessary, but the said Company shall restore such road, highway, stream or water-course to its former state, or in a manner not to impair their usefulness to the persons occupying the same, or to the public,

Sec. 12. If any persons shall wilfully obstruct, or in any way spoil, injure or destroy said road, or anything belonging thereto, or any materials to be used in the construction of any part thereof, or building, fixture or car erected or constructed for the use of said road, such person shall be guilty of a misdemeanor, and punished accordingly, and also be liable for every such offence, in treble the damages occasioned thereby, to be recovered by action of debt in any court having competent jurisdiction.

Right of way

Manner of ascertaining compensation

Cross highways

Penalty for obstructing

Unite with
other roads

SEC. 13. Said Company shall have the power to unite its railroad with any other railroad now constructed, or which may hereafter be constructed in this Territory or adjoining States or Territories, upon such terms as are mutually satisfactory between the Companies so connecting, and for that purpose full power is hereby given to said Company to make and execute such contracts with any other Company, as will secure the object of such connection, and the said corporation shall have power to consolidate its stock with any other company or companies.

Borrow money

SEC. 14. Said Company is hereby authorized, from time to time, to borrow such sums of money as may be necessary for completing, furnishing or operating such road, and to dispose of their bonds in denominations of not less than five hundred dollars, for any amount so borrowed, and to mortgage their corporate property—or convey the same by deed of trust to secure the payment of debts contracted by the said Company, for the purpose aforesaid; and the Directors of said Company may confer on any bond issued for money borrowed, the right to convey the principal due or owing thereon into stock of said Company, at any time, but under such regulations as the Directors of such Company may see fit to adopt.

Publish condi-
tion of affairs

SEC. 15. The Directors of said Company, shall annually cause to be published a full and correct account of the financial condition of the corporation, the amount of stock subscribed, with the sums paid thereon, which report shall be verified by the affidavit of the Secretary and Treasurer of the Company.

Commence
building

SEC. 16. If said Company shall not organize within one year, and actually commence building said road, within three years from the passage of this act, and complete the same within ten years from the organization of said Company, then this act shall be null and void.

Public act

SEC. 17. This act is hereby declared to be a public act, and may be amended by any subsequent Legislative Assembly, in any manner not destroying or impairing the vested rights of the said corporation, and shall be favorably construed in all legal and equitable proceedings for the accomplishment of the objects intended.

Take effect

SEC. 18. This act shall take effect from and after its passage.

CHARLES GARDNER,

Speaker of the House of Representatives

JOHN B. BRISBIN,

President of the Council.

APPROVED—March first, one thousand eight hundred and fifty-six.

W. A. GORMAN.

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

J. TRAVIS ROBBER, *Secretary of the Territory of Minnesota.*